

Message Text

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ACTION EB-07

INFO OCT-01 EA-10 ISO-00 SP-02 AID-05 NSC-05 RSC-01

CIEP-02 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00

DODE-00 INR-07 NSAE-00 PA-02 USIA-15 PRS-01 AGR-10

COME-00 FRB-01 XMB-04 /094 W
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FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 6967

UNCLAS TOKYO 16764

E.O. 11652: N/A

TAGS: ECRP, JA

SUBJECT: CERP-0584 INDUSTRIAL PRODUCTION INDEX IN NOVEMBER -
PRELIMINARY

1. SUMMARY: PRELIMINARY NOVEMBER PRODUCTION INDEX OF MINING AND MANUFACTURING CONTINUED TO DECLINE, RECORDING A SHARP DROP OF 3.1 PERCENT FROM OCTOBER ON SEASONALLY ADJUSTED BASIS. IT WAS THE SECOND LARGEST DROP IN 1974 AFTER DECLINES OF 3.5 PERCENT REGISTERED IN BOTH AUGUST AND JUNE. ONLY TWO SECTORS OF INDUSTRY, PRECISION MACHINERY AND TRANSPORTATION EQUIPMENT, INCREASED THEIR PRODUCTION RATES. SUBSTANTIAL DECREASES WERE RECORDED IN PRODUCTION OF METAL PRODUCTS (DOWN 7.7 PERCENT) CHEMICALS AND NON-FERROUS METALS (EACH DOWN 7.2 PERCENT). IRON AND STEEL PRODUCTION DROPPED BY 2.9 PERCENT FROM OCTOBER LEVEL. PRODUCERS' SHIPMENTS DECREASED SHARPLY BY 4.8 PERCENT (ONLY 3.2 PERCENT EXCLUDING WHILE INVENTORIES SHIPS) AND THE INVENTORIES TO SHIPMENTS RATIO INCREASED BY 1.6 PERCENT AND 6.8 PERCENT RESPECTIVELY. END SUMMARY.

2. SHARP NOVEMBER PRODUCTION DROP CAME AS SURPRISE EVEN TO SENIOR GOJ OFFICIALS. BOJ DEPUTY GOVERNOR (MAYEKAWA) TOLD FINATT THAT DESPITE THIS LATEST DEVELOPMENT GOJ
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MUST CONTINUE RESTRAINT AS THIS IS ONLY POLICY INSTRUMENT

AVAILABLE TO ENSURE REACHING GOJ 1975 PRICE/WAGE OBJECTIVES.

3. FOLLOWING ARE PRELIMINARY MITI DATA ON NOVEMBER INDUSTRIAL PRODUCTION INDICES (SEASONALLY ADJUSTED, 1970-100). OCTOBER REVISED FIGURES PREVIOUSLY TRANSMITTED IN TOKYO 16326.

INDUSTRIAL PRODUCTION:	NOVEMBER	PERCENT	
PRELIMINARY OCTOBER DECREASE			
ALL INDUSTRIES	118.3	122.0	3.0
PUBLIC UTILITIES	129.0	129.0	0
MINING & MANUFACTURING	118.1	121.9	3.1
MINING	77.0	78.9	2.4
MANUFACTURING	118.5	122.4	3.2
PRODUCERS' SHIPMENTS:			
ALL INDUSTRIES	119.0	124.9	4.7
MINING & MANUFACTURING	118.7	124.7	4.8
MANUFACTURING	118.9	125.0	4.9
MANUFACTURING EXCLUDING SHIPS	117.8	121.7	3.2
PRODUCERS' INVENTORIES OF FINISHED GOODS:			
MINING & MANUFACTURING	164.7	162.1	PLUS 1.6
MINING	52.4	50.6	PLUS 3.6
MANUFACTURING	165.0	162.6	PLUS 1.5
RATIO OF INVENTORY TO SHIPMENTS			
	138.8	130.0	PLUS 6.8
RATIO OF INVENTORY TO SHIPMENTS EXCLUDING SHIPS			
	139.8	133.2	PLUS 5.0

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